

RECORDATION NO. 29221 FILED

MAR 25 '10 -8 50 AM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

March 25, 2010

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Loan Agreement, dated as of March 1, 2010, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Secured Party	U.S. Bancorp Equipment Finance, Inc. 13010 S.W. 68th Parkway Portland, OR 97223
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Debtor:	Dakota, Missouri Valley and Western Railroad, Inc. 3501 East Rosser Avenue Bismark, ND 58501
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Section Chief
March 25, 2010
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A description of the railroad equipment covered by the enclosed document is:

80 railcars: DMVX 4001 - DMVX 4080

A short summary of the document to appear in the index is:

Memorandum of Loan Agreement.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

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MEMORANDUM OF LOAN AGREEMENT

SURFACE TRANSPORTATION BOARD

Equipment Finance

Memorandum of Loan Agreement is made and entered into on March 01, 2010 by and between U.S. Bancorp Equipment Finance, Inc "Secured Party", and, Dakota, Missouri Valley and Western Railroad, Inc., "Debtor".

The undersigned have entered into that certain Master Loan Agreement dated March 01, 2010, whereby the Secured Party has agreed to Loan to the Debtor and the Debtor has agreed to Loan from the Secured Party certain Collateral as listed on Exhibit "A" attached hereto, subject to the terms defined in the Schedule (Number 20013026-AFS), dated March 01, 2010.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed as of the date and year first above written

Secured Party:
U.S Bancorp Equipment Finance, Inc.

Debtor:
Dakota, Missouri Valley and Western Railroad, Inc

BY: [Signature]
An Authorized Officer

BY: [Signature]
Derrick Bosch
Chief Financial Officer

Executed on this 25th day of March, 2010

Executed on this 24 day of March, 2010

STATE OF Oregon)
County of Washington)SS.

STATE OF North Dakota)
County of Burleigh)SS.

On 3/24, 2010 personally appeared before me, Melissa Kaul, who being duly sworn, stated that he/she is the AVP of U.S. Bancorp Equipment Finance, Inc., acknowledged the foregoing instrument as voluntary act and deed of the Company by virtue of authority from its Board of Directors

On 3/24, 2010 personally appeared before me, Derrick Bosch, who being duly sworn, stated that he/she is the CFD of Dakota, Missouri Valley and Western Railroad, Inc., acknowledged the foregoing instrument as voluntary act and deed of the Company by virtue of authority from its Board of Directors

Before me:

Before me:

[Signature]
Notary Public for Oregon
My Commission Expires 3-3-2011

[Signature]
Notary Public for _____
My Commission Expires _____

6/00

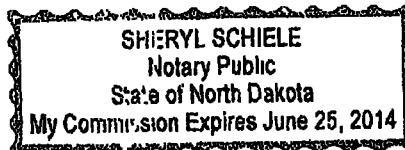


Exhibit "A"

TO MEMORANDUM OF LOAN AGREEMENT

Eighty (80) FreightCar America Aluminum Non Rotary AutoFlood III Railcars, Car Initials: DMVX, Car Numbers: 4001-4080;

TOGETHER WITH ALL REPLACEMENTS, PARTS, REPAIRS, ADDITIONS, ACCESSIONS AND ACCESSORIES INCORPORATED THEREIN OR AFFIXED OR ATTACHED THERETO AND ANY AND ALL PROCEEDS OF THE FOREGOING, INCLUDING, WITHOUT LIMITATION, INSURANCE RECOVERIES.

Plus

Certain accounts consisting of payments due under that certain Rail Car Lease Agreement dated July 15, 2009 between Dakota, Missouri Valley and Western Railroad, Inc. and Great River Energy.

6/00

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document

Dated: 3/25/10



Robert W. Alvord